



Ref: Protean/Secretarial/2025-26/17

May 21, 2025

To,

**BSE Limited (“BSE”)**  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

**Scrip Code: 544021**

**National Stock Exchange of India  
Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051, India

**Trading symbol: PROTEAN**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on May 21, 2025**

Pursuant to the provisions of Regulation(s) 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of Protean eGov Technologies Limited (“the Company”) at their Meeting held today i.e. May 21, 2025, have *inter alia*:

1. Approved the Audited Financial Results (Standalone & Consolidated) for the quarter and Financial Year ended March 31, 2025 along with the Auditor’s Report thereon;
2. Recommend a final dividend @100 % i.e. Rs. 10/- per equity share on the face value of Rs. 10/- each for the financial year ended March 31, 2025.
3. Approved appointment of S. N. Ananthasubramanian & Co., Company Secretaries, as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY2025-26, subject to approval of the members at the ensuing Annual General Meeting.
4. Approved the Scheme of Arrangement between Protean eGov Technologies Limited (“Resulting Company” or “Company”) and Protean Infosec Services Limited – wholly owned subsidiary (“Demerged Company”).



Additional details for point no. 3 and 4 above pursuant to Regulation 30 and other relevant provisions of the Listing Regulations read with circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are enclosed as an Annexure A and Annexure B respectively.

We enclose herewith:

- i. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2025;
- ii. Auditor's Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated);
- iii. Press Release on the Audited Financial Results;
- iv. The details as required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as Annexure A and Annexure B

The Board Meeting commenced at 5:00 P.M. and concluded at 7:00 P.M.

This is for your information and records.

Thanking you,

Yours truly,

**For Protean eGov Technologies Limited**

**Maulesh Kantharia**

**Company Secretary & Compliance Officer**

**FCS 9637**

Encl.: As above

## Annexure A

**Details required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Particulars	Details
Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of S. N. Ananthasubramanian & Co., Company Secretaries (Peer Reviewed Firm), as Secretarial Auditors.
Date of appointment and term of appointment	The Board at its meeting held on May 21, 2025, approved the appointment of S. N. Ananthasubramanian & Co., Company Secretaries for audit period of five consecutive years commencing from FY2025-26, subject to approval of the Members at the ensuing Annual General Meeting.
Brief Profile (in case of appointment)	SNA & Co. is a distinguished firm of Practicing Company Secretaries with over three decades of expertise. Established in 1991 and later transitioning into partnership in 2015, the firm is renowned for its commitment to promoting compliance and adopting best governance practices. With a strong team of seasoned professionals and young talent, SNA & Co. offers a wide range of services including secretarial audits, corporate governance consulting, certifications, and regulatory advisory.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

## Annexure B

**Details required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Particulars	Details
Brief details of the division(s) to be demerged	<p>Upon coming into effect of the Scheme, with effect from the Appointed Date (1st April 2025), the following divisions of Protean Infosec Services Limited ('Demerged Company') will be demerged to Protean eGov Technologies Limited ('Resulting Company').</p> <p><b>1. <u>Governance, Risk &amp; Compliance</u></b> Implementation of ISO27001, ISO 22301, PCI-DSS, Regulatory requirement, compliance, IT related certifications, Information Security Posture, Cyber Security Compliance, Data Privacy framework implementation, Digital Risk Management, regulatory Advisory etc.</p> <p><b>2. <u>Managed SOC Services</u></b> 24*7 SOC Monitoring Services which includes SIEM, SOAR, UEBA, etc.</p>
Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<p>Turnover of the demerged division for year ended March 31, 2025 – INR 1,83,72,667</p> <p>Turnover of the demerged division as percentage to the total turnover of the listed entity for the year ended March 31, 2025 – 0.22%</p>
Rationale for demerger	<p>It is proposed to demerge the Demerged Undertaking from the Demerged Company to the Resulting Company to aggregate and synergize engineering capabilities and expertise of the group.</p> <p>The Scheme will result in the following benefits:</p>

	<ul style="list-style-type: none"> <li>• Consolidate in the Resulting Company;</li> <li>• To execute services in a cost-efficient manner, leading to a long-term value creation; and</li> <li>• Pooling of resources and expertise of the Demerged Company with that of the Resulting Company.</li> </ul> <p>The Scheme is in the interest of the Demerged Company and the Resulting Company and their respective stakeholders.</p>
Brief details of change in shareholding pattern (if any) of all entities	No change in the shareholding pattern of both the entities.
In case of cash consideration – amount or otherwise share exchange ratio	Since the Scheme of Arrangement is in relation to demerger of divisions of the wholly owned subsidiary to its parent company, no shares will be issued to the shareholders of the Demerged Company and thus there is no consideration payable by the Resulting Company to the Demerged Company.
whether listing would be sought for the resulting entity.	No



## Independent Auditor's Report

### To the Board of Directors of Protean eGov Technologies Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Protean eGov Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively



**Independent Auditor's Report (Continued)**

**Protean eGov Technologies Limited**

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditor's Report (Continued)**  
**Protean eGov Technologies Limited**

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.: 116231W/W-100024



**Shabbir Readymadewala**

*Partner*

Mumbai

21 May 2025

Membership No.: 100060

UDIN:25100060BMLNRR7368





**protean**  
Change is growth

## Protean eGov Technologies Limited

### Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

Currency : (₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025 Audited (Refer Note 7)	31.12.2024 Unaudited	31.03.2024 Audited (Refer Note 7)	31.03.2025 Audited	31.03.2024 Audited
<b>Income</b>					
Revenue from operations	221.88	202.00	221.86	839.53	880.81
Other income	17.09	16.35	13.36	68.44	67.66
<b>Total Income</b>	<b>238.97</b>	<b>218.35</b>	<b>235.22</b>	<b>907.97</b>	<b>948.47</b>
<b>Expenses</b>					
Processing charges	81.58	86.19	84.13	335.63	382.01
Employee benefits expense	49.44	49.51	48.64	186.25	172.10
System support and maintenance	37.35	26.22	26.15	122.11	106.25
Finance costs	1.09	0.26	0.52	2.34	1.67
Depreciation and amortization expense	7.97	5.81	10.90	27.69	27.48
Allowance for expected credit loss	(20.76)	0.04	13.51	(9.66)	38.91
Other expenses	56.41	23.80	26.67	123.43	89.13
<b>Total Expenses</b>	<b>213.08</b>	<b>191.83</b>	<b>210.52</b>	<b>787.79</b>	<b>817.55</b>
<b>Profit before tax</b>	<b>25.89</b>	<b>26.52</b>	<b>24.70</b>	<b>120.18</b>	<b>130.92</b>
Less : Tax expense					
Current tax	(5.92)	9.59	3.90	17.74	30.52
Deferred tax	10.76	(4.00)	0.32	8.23	0.05
<b>Total tax expense</b>	<b>4.84</b>	<b>5.59</b>	<b>4.22</b>	<b>25.97</b>	<b>30.57</b>
<b>Profit for the year (A)</b>	<b>21.05</b>	<b>20.93</b>	<b>20.48</b>	<b>94.21</b>	<b>100.35</b>
<b>Other comprehensive income / (loss)</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Re-measurement of the defined benefit (liability) / asset	(4.22)	-	6.08	(1.85)	(2.78)
Tax on above	1.06	-	(1.52)	0.47	0.70
<b>Other comprehensive income (B)</b>	<b>(3.16)</b>	<b>-</b>	<b>4.56</b>	<b>(1.38)</b>	<b>(2.08)</b>
<b>Total comprehensive income (A+B)</b>	<b>17.89</b>	<b>20.93</b>	<b>25.04</b>	<b>92.83</b>	<b>98.27</b>
<b>Paid up Equity share capital (face value of ₹ 10 each)</b>	<b>40.55</b>	<b>40.45</b>	<b>40.45</b>	<b>40.55</b>	<b>40.45</b>
<b>Other equity</b>				<b>964.07</b>	<b>889.82</b>
<b>Earnings per share</b>					
Not annualised	Not annualised	Not annualised	Not annualised	Annualised	Annualised
- Basic (₹ )	5.20	5.17	5.06	23.26	24.82
- Diluted (₹ )	5.16	5.12	5.04	23.07	24.69



**Protean eGov Technologies Limited**  
**Standalone Statement of Assets and Liabilities as at 31 March 2025**

Currency : (₹ in Crore)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
1 <b>Non-current assets</b>		
a Property, Plant and Equipment	47.39	44.66
b Capital work-in-progress	0.12	-
c Right-of-use assets	67.51	20.46
d Other intangible assets	34.90	20.89
e Intangible assets under development	10.46	10.57
f Financial assets		
i Investments	510.15	549.43
ii Other financial assets	118.90	54.32
g Deferred tax assets (net)	13.72	21.48
h Other tax assets (net)	42.10	36.48
i Other non-current assets	0.10	0.51
<b>Total non-current assets</b>	<b>845.35</b>	<b>758.80</b>
2 <b>Current assets</b>		
a Financial assets		
i Investments	163.57	13.97
ii Trade receivables	143.79	188.97
iii Cash and cash equivalents	37.35	45.60
iv Bank balances other than iii above	92.78	97.30
v Other financial assets	0.76	37.01
b Other current assets	28.94	47.17
<b>Total current assets</b>	<b>467.19</b>	<b>430.02</b>
<b>Total assets</b>	<b>1,312.54</b>	<b>1,188.82</b>
<b>EQUITY AND LIABILITIES</b>		
1 <b>Equity</b>		
a Equity share capital	40.55	40.45
b Other equity	964.07	889.82
<b>Total equity</b>	<b>1,004.62</b>	<b>930.27</b>
2 <b>Liabilities</b>		
1 <b>Non-current liabilities</b>		
a Financial liabilities		
i Lease liabilities	60.20	12.15
b Provisions	21.65	23.32
<b>Total non current liabilities</b>	<b>81.85</b>	<b>35.47</b>
2 <b>Current liabilities</b>		
a Financial liabilities		
i Lease liabilities	8.33	8.64
ii Trade payables		
Total dues of micro enterprises and small enterprises	8.45	6.35
Total dues of creditors other than micro enterprises and small enterprises	95.12	113.32
iii Other financial liabilities	30.68	31.64
b Other current liabilities	73.59	53.24
c Provisions	9.90	8.56
d Current tax liabilities (net)	-	1.33
<b>Total current liabilities</b>	<b>226.07</b>	<b>223.08</b>
<b>Total liabilities</b>	<b>307.92</b>	<b>258.55</b>
<b>Total equity and liabilities</b>	<b>1,312.54</b>	<b>1,188.82</b>





**Protean eGov Technologies Limited**  
**Standalone Statement of Cash Flows for the year ended 31 March 2025**

Currency : (₹ in Crore)

Particulars	For the year ended 31.03.2025 (Audited)	For the year ended 31.03.2024 (Audited)
<b>A) Cash flow from operating activities</b>		
Profit before tax	120.18	130.92
<b>Adjustments for :</b>		
Depreciation and amortisation	27.69	27.48
Amortisation of premium / discount on Govt/Debt Securities	2.10	2.01
Gain on lease termination	(0.67)	-
Allowance for expected credit loss	-	38.91
Interest income on financial assets carried at amortised cost	(36.67)	(37.01)
Interest income on bank deposits	(13.48)	(10.63)
Finance costs	2.34	1.67
Share based payments to employees	16.27	13.06
Change in fair value of financial assets carried at FVTPL	(1.66)	-
Gain on sale of Mutual Fund	(2.78)	(0.32)
Sundry balances written back	(11.77)	-
Intangible assets under development written off	11.40	-
Reversal of allowance for expected credit loss	(9.66)	-
Provision for doubtful GST credit	-	0.45
Interest on security deposit	(0.35)	(0.29)
<b>Operating cash flow before changes in working capital</b>	<b>102.94</b>	<b>166.25</b>
<b>Changes in working capital</b>		
(Increase) / Decrease in trade receivables	54.87	(19.19)
(Increase) / Decrease in Other financial assets and other assets	48.75	(47.63)
Decrease in trade payables	(16.10)	(11.83)
Increase in other financial liabilities, other liabilities and provisions	29.35	7.52
<b>Cash generated from operations</b>	<b>219.81</b>	<b>95.12</b>
Income taxes paid (Net)	(25.16)	(35.09)
<b>Net cash generated from operating activities (A)</b>	<b>194.65</b>	<b>60.03</b>
<b>B) Cash flow from investing activities</b>		
Purchase of property plant and equipment including capital advances	(13.06)	(8.27)
Purchase of intangible assets including intangible assets under development	(12.97)	(13.41)
Development expenditure on internally generated intangible assets	(21.33)	(8.23)
Interest received	50.15	49.81
Dividend received	-	0.32
Purchase of non-current investments (net of interest accrued upto date of purchase)	-	(17.00)
Purchase of current investments	(401.60)	(40.00)
Proceeds from sale of current investments	293.58	45.10
(Investment)/Liquidation of fixed deposit	(55.43)	7.63
<b>Net cash (Used in)/generated from investing activities (B)</b>	<b>(160.66)</b>	<b>15.95</b>
<b>C) Cash flow from financing activities</b>		
Proceeds from exercise of stock options	5.71	1.24
Dividend paid	(40.46)	(40.45)
Lease liability paid	(5.15)	(6.57)
Interest on lease liability	(2.34)	(1.67)
<b>Net cash used in financing activities (C)</b>	<b>(42.24)</b>	<b>(47.45)</b>
<b>Net increase/(decrease) in cash and cash equivalents at the end of the year (A+B+C)</b>	<b>(8.25)</b>	<b>28.53</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>45.60</b>	<b>17.07</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>37.35</b>	<b>45.60</b>



**Notes:**


1. The above audited standalone financial results of Protean eGov Technologies Limited ("the Company") have been prepared in accordance with applicable accounting standards, i.e., Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21 May 2025.
3. The statutory auditors of the Company have issued an unqualified audit report on the audited standalone financial results for the year ended 31 March 2025.
4. The Company is mainly engaged in the business of providing IT services. The Company offers citizen services, e-governance solutions, system integration, business process re-engineering, data center co-location and IT consulting services for citizens, corporates and the Government. All these activities comprise of a single business segment. Currently, these activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 "Operating Segments" are not applicable.
5. During the year ended 31 March 2025, the Company has granted 2,38,304 new stock options to the eligible employees under the Protean eGov Technologies Limited Employee Stock Option Plan-2017. Further during the year ended 31 March 2025, the Company has allotted 1,01,507 equity shares, upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan - 2017.
6. Other income for the year ended 31 March 2025 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.90 Crore.
7. The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
8. The Board of Directors of the Company unanimously approved at its meeting held on 21 May 2025, as recommended by the audit committee, the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 between the Company and its wholly owned subsidiary, Protean Infosec Services Limited ('PISL'). Under the said Scheme, PISL will demerge its Governance, Risk & Compliance and Managed SOC Services business to the Company and retain the remaining business as defined under the Scheme. The Scheme of Arrangement is subject to the approval of shareholders, creditors and the National Company Law Tribunal, Mumbai Bench. The Scheme, if approved will be operative with effect from 01 April 2025. The Demerged Company, PISL, being a wholly owned subsidiary of Company, there shall be no issue of shares as consideration for the transfer of the said undertaking and vesting of the Demerged Undertakings.





9. The Board of Directors at their meeting held on 21 May 2025 recommended a final dividend of ₹ 10/- per share, for the financial year ended 31st March 2025. Final dividend is subject to approval of shareholders.

**For and on behalf of the Board of Directors of  
Protean eGov Technologies Limited  
(CIN: L72900MH1995PLC095642)**



**Suresh Sethi**

Managing Director and CEO  
DIN-06426040

**Place: Mumbai**

**Date: 21 May 2025**



## Independent Auditor's Report

### To the Board of Directors of Protean eGov Technologies Limited Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Protean eGov Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



**Independent Auditor's Report (Continued)**

**Protean eGov Technologies Limited**

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



**Independent Auditor's Report (Continued)**

**Protean eGov Technologies Limited**

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results includes the audited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 12.21 crores as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 3.03 crores, net loss after tax (before consolidation adjustments) of Rs. 1.76 crores and net cash outflows (before consolidation adjustments) of Rs. 2.00 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by there respective independent auditors. The independent auditors reports on financial statements of these subsidiaries have been furnished to us by the management.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on work done and the report of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. Nil, net loss after tax (before consolidation adjustments) of Rs. Nil crores and net cash flows (before consolidation adjustments) of Rs NIL crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Associates LLP

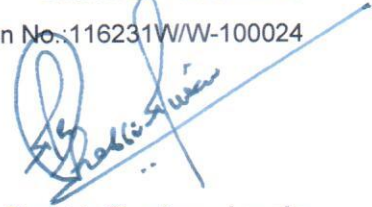
**Independent Auditor's Report (*Continued*)**  
**Protean eGov Technologies Limited**

were subject to limited review by us.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.: 116231W/W-100024



**Shabbir Readymadewala**

*Partner*

Membership No.: 100060

UDIN: 25100060BMLNRS2125

Mumbai

21 May 2025


Independent Auditor's Report (*Continued*)

## Protean eGov Technologies Limited

## Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1.	Protean eGov Technologies Limited	Holding Company
2	Protean Account Aggregator Limited	Subsidiary
3	NSDL e-Governance (Malaysia) Sdn. Bhd.	Subsidiary
4	Protean InfoSec Services Limited	Subsidiary
5	Protean eGov Technologies Australia Pty Ltd.	Subsidiary





**protean**  
Change is growth

**Protean eGov Technologies Limited**

**Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025**

Currency : (₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025 Audited (Refer Note 9)	31.12.2024 Unaudited	31.03.2024 Audited (Refer Note 9)	31.03.2025 Audited	31.03.2024 Audited
<b>Income</b>					
Revenue from operations	222.15	202.31	222.08	840.70	882.04
Other income	16.54	18.81	13.00	68.18	67.57
<b>Total Income</b>	<b>238.69</b>	<b>221.12</b>	<b>235.08</b>	<b>908.88</b>	<b>949.61</b>
<b>Expenses</b>					
Processing charges	81.71	86.76	84.83	336.60	382.71
Employee benefits expense	50.04	50.11	49.35	188.57	175.05
System support and maintenance	36.36	25.74	25.53	120.64	106.13
Finance costs	1.09	0.26	0.52	2.34	1.67
Depreciation and amortization expense	8.10	5.81	10.90	27.82	27.48
Allowance for expected credit loss	(20.76)	0.04	13.51	(9.66)	38.91
Other expenses	56.91	23.88	26.93	124.14	89.80
<b>Total Expenses</b>	<b>213.45</b>	<b>192.60</b>	<b>211.57</b>	<b>790.45</b>	<b>821.75</b>
<b>Profit before tax</b>	<b>25.24</b>	<b>28.52</b>	<b>23.51</b>	<b>118.43</b>	<b>127.86</b>
Less : Tax expense					
Current tax	(5.92)	9.59	3.90	17.74	30.52
Deferred tax	10.76	(4.00)	0.32	8.23	0.05
<b>Total tax expense</b>	<b>4.84</b>	<b>5.59</b>	<b>4.22</b>	<b>25.97</b>	<b>30.57</b>
<b>Profit for the year (A)</b>	<b>20.40</b>	<b>22.93</b>	<b>19.29</b>	<b>92.46</b>	<b>97.29</b>
<b>Other comprehensive income / (loss)</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Re-measurement of the defined benefit (liability) / asset	(4.22)	-	6.08	(1.85)	(2.78)
Tax on above	1.06	-	(1.52)	0.47	0.70
<b>Other comprehensive income (B)</b>	<b>(3.16)</b>	<b>-</b>	<b>4.56</b>	<b>(1.38)</b>	<b>(2.08)</b>
<b>Total comprehensive income (A+B)</b>	<b>17.24</b>	<b>22.93</b>	<b>23.85</b>	<b>91.08</b>	<b>95.21</b>
<b>Profit for the period attributable to :</b>					
Owners of the Parent Company	20.40	22.93	19.29	92.46	97.29
Non-Controlling interest	-	-	-	-	-
	20.40	22.93	19.29	92.46	97.29
<b>Other comprehensive income for the period attributable to :</b>					
Owners of the Parent Company	(3.16)	-	4.56	(1.38)	(2.08)
Non-Controlling interest	-	-	-	-	-
	(3.16)	-	4.56	(1.38)	(2.08)
<b>Total comprehensive income for the period attributable to :</b>					
Owners of the Parent Company	17.24	22.93	23.85	91.08	95.21
Non-Controlling interest	-	-	-	-	-
	17.24	22.93	23.85	91.08	95.21
<b>Paid up Equity share capital (face value of ₹ 10 each)</b>	<b>40.55</b>	<b>40.55</b>	<b>40.45</b>	<b>40.55</b>	<b>40.45</b>
<b>Other equity</b>				<b>958.23</b>	<b>885.73</b>
<b>Earnings per share</b>	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
- Basic (₹)	5.04	5.66	4.77	22.83	24.06
- Diluted (₹)	5.00	5.61	4.75	22.65	23.94



# Protean eGov Technologies Limited

## Audited Consolidated Statement of Assets and Liabilities as at 31 March 2025

Currency : (₹ in Crore)

Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, Plant and Equipment	47.40	44.67
b Capital work-in-progress	0.12	-
c Right-of-use assets	67.51	20.46
d Other intangible assets	37.99	20.88
e Intangible assets under development	10.46	13.10
f Financial assets		
i Investments	497.14	536.42
ii Other financial assets	118.90	54.32
g Deferred tax assets (net)	13.72	21.48
h Other tax assets (net)	42.19	36.61
i Other non-current assets	0.10	0.51
<b>Total non-current assets</b>	<b>835.53</b>	<b>748.45</b>
<b>2 Current assets</b>		
a Financial assets		
i Investments	163.57	13.97
ii Trade receivables	144.07	189.29
iii Cash and cash equivalents	37.85	45.93
iv Bank balances other than iii above	98.37	104.83
v Other financial assets	0.76	37.01
b Other current assets	26.41	45.76
<b>Total current assets</b>	<b>471.03</b>	<b>436.79</b>
<b>Total assets</b>	<b>1,306.56</b>	<b>1,185.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a Equity share capital	40.55	40.45
b Other equity	958.23	885.73
<b>Equity attributable to owners of the company</b>	<b>998.78</b>	<b>926.18</b>
Non-controlling interest	-	(0.19)
<b>Total equity</b>	<b>998.78</b>	<b>925.99</b>
<b>2 Liabilities</b>		
<b>1 Non-current liabilities</b>		
a Financial liabilities		
i Lease liabilities	60.20	12.15
b Provisions	21.65	23.32
<b>Total non current liabilities</b>	<b>81.85</b>	<b>35.47</b>
<b>2 Current liabilities</b>		
a Financial liabilities		
i Lease liabilities	8.33	8.64
ii Trade payables		
Total dues of micro enterprises and small enterprises	8.45	6.35
Total dues of creditors other than micro enterprises and small enterprises	94.85	113.51
iii Other financial liabilities	30.68	32.03
b Other current liabilities	73.72	53.36
c Provisions	9.90	8.56
d Current tax liabilities (net)	-	1.33
<b>Total current liabilities</b>	<b>225.93</b>	<b>223.78</b>
<b>Total liabilities</b>	<b>307.78</b>	<b>259.25</b>
<b>Total equity and liabilities</b>	<b>1,306.56</b>	<b>1,185.24</b>





# Protean eGov Technologies Limited

## Audited Consolidated Statement of Cash Flows for the year ended 31 March 2025

Currency : (₹ in Crore)

Particulars	For the year ended 31.03.2025 (Audited)	For the year ended 31.03.2024 (Audited)
<b>A) Cash flow from operating activities</b>		
Profit before tax	118.43	127.86
Adjustments for :		
Depreciation and amortisation	27.82	27.48
Amortisation of premium / discount on Govt/Debt Securities	2.10	2.01
Gain on lease termination	(0.67)	-
Allowance for expected credit loss	-	38.91
Interest income on financial assets carried at amortised cost	(36.67)	(37.01)
Interest income on bank deposits	(13.86)	(11.00)
Finance costs	2.34	1.67
Share based payments to employees	16.27	13.06
Change in fair value of financial assets carried at FVTPL	(1.66)	-
Gain on sale of Mutual Fund	(2.78)	-
Sundry balances written back	(11.77)	-
Intangible assets under development written off	11.40	-
Reversal of allowance for expected credit loss	(9.66)	-
Dividend income	-	(0.32)
Provision for doubtful GST credit	-	0.45
Interest on security deposit	(0.35)	(0.29)
<b>Operating profit before changes in working capital</b>	<b>100.94</b>	<b>162.82</b>
Changes in working capital		
(Increase) / Decrease in trade receivables	54.93	(19.33)
(Increase) / Decrease in Other financial assets and other assets	49.55	(46.58)
Decrease in trade payables	(16.56)	(11.97)
Increase in other financial liabilities, other liabilities and provisions	28.97	7.83
<b>Cash generated from operations</b>	<b>217.83</b>	<b>92.77</b>
Income taxes paid (Net)	(25.12)	(35.23)
<b>Net cash generated from operating activities (A)</b>	<b>192.71</b>	<b>57.54</b>
<b>B) Cash flow from investing activities</b>		
Purchase of property plant and equipment including capital advances	(13.06)	(8.27)
Purchase of intangible assets including intangible assets under development	(12.97)	(15.23)
Development expenditure on internally generated intangible assets	(21.53)	(8.23)
Interest received	50.52	50.41
Dividend received	-	0.32
Purchase of non-current investments (net of interest accrued upto date of purchase)	-	(15.00)
Purchase of current investments	(401.60)	(40.00)
Proceeds from sale of current investments	293.58	45.10
(Investment)/Liquidation of fixed deposit	(53.49)	9.60
<b>Net cash (Used in)/generated from investing activities (B)</b>	<b>(158.55)</b>	<b>18.70</b>
<b>C) Cash flow from financing activities</b>		
Proceeds from exercise of stock options	5.71	1.24
Dividend paid	(40.46)	(40.45)
Lease liability paid	(5.15)	(6.57)
Interest on lease liability	(2.34)	(1.67)
<b>Net cash from used in financing activities (C)</b>	<b>(42.24)</b>	<b>(47.45)</b>
<b>Net increase/(decrease) in cash and cash equivalents at the end of the period (A+B+C)</b>	<b>(8.08)</b>	<b>28.79</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>45.93</b>	<b>17.14</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>37.85</b>	<b>45.93</b>



**Notes:**

1. The audited consolidated financial results of the Parent Company and its subsidiaries (collectively referred to as "the Group") includes the following:

Name of the entity	Relationship
Protean eGov Technologies Limited	Parent company
NSDL e-Governance (Malaysia) SDN BHD *	Subsidiary
Protean eGov Technologies Australia Pty Ltd	Wholly owned subsidiary
Protean Account Aggregator Limited	Wholly owned subsidiary
Protean Infosec Services Limited	Wholly owned subsidiary

\* Dissolved on 16.12.2024

2. The above audited consolidated financial results of the Group have been prepared in accordance with applicable accounting standards, i.e., Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21 May 2025.
4. The statutory auditors of the Parent Company have issued an unqualified report on the audited consolidated financial results for the quarter and year ended 31 March 2025.
5. Financial results of Protean eGov Technologies Limited (Standalone information):

(₹ in Crore, unless otherwise stated)

Particulars	Quarter ended 31 March 2025	Quarter ended 30 December 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income*	238.97	218.35	235.22	907.97	948.47
Profit before tax for the period/year	25.89	26.52	24.70	120.18	130.92
Profit after tax for the period /year	21.05	20.93	20.48	94.21	100.35

\* includes Revenue from operations and other income

6. The Group is mainly engaged in the business of providing IT services. The Group offers citizen services, e-governance solutions, system integration, business process re-engineering, data center co-location and IT consulting services for citizens, corporates and the Government. All these activities comprise of a single business segment. Currently, these activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 "Operating Segments" are not applicable.





7. During the year ended 31 March 2025, the Group has granted 2,38,304 new stock options to the eligible employees under the Protean eGov Technologies Limited Employee Stock Option Plan-2017. Further during the year ended 31 March 2025, the Group has allotted 1,01,507 equity shares, upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan - 2017.
8. Other income for the year ended 31 March 2025 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.90 Crore.
9. The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
10. The Board of Directors of the Company unanimously approved at its meeting held on 21 May 2025, as recommended by the audit committee, the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 between the Company and its wholly owned subsidiary, Protean Infosec Services Limited ('PISL'). Under the said Scheme, PISL will demerge its Governance, Risk & Compliance and Managed SOC Services business to the Company and retain the remaining business as defined under the Scheme. The Scheme of Arrangement is subject to the approval of shareholders, creditors and the National Company Law Tribunal, Mumbai Bench. The Scheme, if approved will be operative with effect from 01 April 2025. The Demerged Company, PISL, being a wholly owned subsidiary of Company, there shall be no issue of shares as consideration for the transfer of the said undertaking and vesting of the Demerged Undertakings.
11. The Board of Directors at their meeting held on 21 May 2025 recommended a final dividend of ₹ 10/- per share, for the financial year ended 31st March 2025. Final dividend is subject to approval of shareholders.

**For and on behalf of the Board of Directors of  
Protean eGov Technologies Limited  
(CIN: L72900MH1995PLC095642)**



**Suresh Sethi**

Managing Director and CEO  
DIN-06426040

**Place: Mumbai  
Date: 21 May 2025**





## Press Release

### Protean eGov Technologies Ltd demonstrates resilience amidst challenges

**With new product launches, the company is poised for growth and future success**

***Balance Sheet continues to be robust with zero debt, 100% dividend recommended for FY25***

**Mumbai, May 21, 2025:** Protean eGov Technologies Ltd (BSE: 544021; NSE: INE004A01022), a pioneer and market leader in building Digital Public Infrastructure, announced its financial results for the fourth quarter and financial year ending March 31, 2025.

#### **Financial Highlights**

Particulars (INR Cr)	Q4FY25	Q4FY24	YoY%	Q3FY25	QoQ%	FY25	FY24	YoY%
<b>Revenue from Operations</b>	<b>222</b>	<b>222</b>	<b>0%</b>	<b>202</b>	<b>10%</b>	<b>841</b>	<b>882</b>	<b>-5%</b>
- Tax services	107	112	-4%	99	8%	424	487	-13%
- Pension Services	75	69	10%	72	5%	283	253	12%
- Identity Services	24	32	-24%	24	2%	99	111	-10%
- New Business	15	9	68%	7	115%	35	32	9%
<b>EBITDA</b>	<b>34</b>	<b>35</b>	<b>-1%</b>	<b>35</b>	<b>-</b>	<b>149</b>	<b>157</b>	<b>-5%</b>
<b>Profit After Tax</b>	<b>20</b>	<b>19</b>	<b>6%</b>	<b>23</b>	<b>-11%</b>	<b>92</b>	<b>97</b>	<b>-5%</b>

#### **Key Financial Highlights - FY25**

- Protean delivered consolidated revenue from operations of INR 841crore for FY25 down 5%. Pension Services continued to show growth momentum, growing at 12% on a YoY basis.
- EBITDA stood at INR 149 crore in FY25 vs INR 157 crore in FY24 with an EBITDA margin of 16.3%.
- PAT stood at INR 92 crore in FY25 vs INR 97 crore in FY24 with PAT Margin of 10.2%.
- Cash flow from operations stood at INR 193 crore in FY25 from INR 58 crore in FY24.
- The Balance sheet continues to remain strong with more than INR 800 crore of cash equivalents & marketable securities and zero debt as on 31<sup>st</sup> March'25.

#### **Key Business Highlights**

- Tax Services** – The segmental revenue de-grew on account of overall reduction in PAN issuance across the industry. This was primarily driven by the election cycle in several regions, which resulted in a slowdown in the rollout of new government schemes. Despite the broader industry trend, the company arrested part of the degrowth by capturing a significant market share gain of nearly 490 basis points, increasing from 51.7% in FY24 to 56.6% in FY25. In FY25, Protean issued a total of 4.4 crore PAN cards. Notably, paperless PAN applications continue to outpace paper - based requests, accounting for 53% of total issuances.
- Pension Services** – The segment posted healthy double-digit growth of 12% YoY. During the year, 1.3 crore new subscribers were on-boarded registering a total growth of 14% in the cumulative pension subscriber base. More than 2,500 corporates were onboarded during the year. The company continues to hold dominant market share of 97% across NPS & APY.





**Unified Pension Scheme (UPS)** – The Government has introduced the Unified Pension Scheme (UPS), a landmark pension reform designed to provide long-term financial security and inclusive social protection for Central Government employees. Launched on April 1, 2025, UPS is offered as an option under the National Pension System (NPS), delivering assured pension pay-outs. As the primary Central Recordkeeping Agency (CRA), Protean was entrusted with the design, development and deployment of this mission-critical initiative. The company successfully delivered a robust, fully compliant platform in record time, demonstrating tech excellence and commitment.

**NPS Vatsalya** – In response to India's rapidly ageing population and rising life expectancy, the Government launched *NPS Vatsalya* in September 2024 to broaden pension coverage and promote long-term financial security. The scheme allows individuals to join the National Pension System from infancy, offering an extended vesting period and encouraging early savings. Since launch, the scheme has seen strong adoption, with over 1 lakh accounts opened in the last six months. Protean holds a dominant market share of nearly 75% in this segment.

- **Identity Services** – The Digital India movement continues to maintain strong momentum, and the company remains confident that this growth trajectory will persist in the coming years. In line with this vision, Protean is investing in value-added products such as *eSignPro* and *RISE with Protean*, built on top of its foundational Identity Services.
- **New Businesses** – The company remains focused on contributing to various Open Digital Ecosystems (ODEs), particularly in the areas of commerce and mobility (ONDC), health, agriculture, education, and sustainability. Over the year, the company achieved several strategic milestones that reinforced its position as a leading enabler of digital public infrastructure. Major wins include mandates for strengthening the Central CKYC stack, expanded scope of Central Agristack, and the Ayushman Bharat Digital Mission (ABDM)-led digitization of Aapla Dawakhana clinics across Maharashtra.

In line with its mission to drive large-scale digital transformation, the company also launched several next-generation products, including *Protean X* (digitally verifiable credentials), *Protean LIFE* (unified CSR ecosystem), and *eSignPro* (comprehensive digital documentation suite), underscoring its continued contribution to India's digital economy.

**International Business** – Protean reinforced its commitment to taking India Stack global by establishing Protean International, a 100% subsidiary at DMCC, UAE, to manage international business operations. The company marked its global foray with a first-of-its-kind, education-focused *DPI-in-a-Box* solution successfully implemented in Morocco and also secured a strategic mandate in Ethiopia.

#### **Other Updates:**

- **Listing on NSE** – Protean got listed on the National Stock Exchange in Feb 2025, marking a significant milestone in its journey. The listing opens avenues for broader investor reach, enhanced visibility and access to different investor segments.
- **Integrated Brand Marketing** – As part of ongoing efforts to enhance brand visibility and reinforce Protean's positioning in the Digital Public Infrastructure ecosystem, the company launched a 360° marketing campaign titled 'Apni Kahani Ka Hero'. This digital first campaign encompassed multiple video assets, which recorded over 35 million+ views, reaching over 15 million+ users across key B2B, B2C and B2G audiences. This was accompanied with high-visibility placements in prominent publications, social media platforms and outdoor media.



Commenting on the results, **Mr. Suresh Sethi, Managing Director and Chief Executive Officer**, said:

*"FY25 has been a year of resilience and progress, highlighted by steady performance, new product launches, and strategic wins. We achieved significant market share growth in our Tax Services vertical, while Pension Services maintained strong momentum, delivering robust double-digit growth for the year. The company secured mission-critical population-scale mandates contributing to the next phase of Agristack, strengthening the Central KYC stack, and developing a national BUDS (Banning of Unregulated Deposit Schemes) registry for CERSAI.*

*Building on India's success with Digital Public Infrastructure, we further expanded our thought leadership by conceptualizing the "DPI-in-a-Box" approach for global markets. It is a customizable, open-source playbook of digital building blocks that countries can use to rapidly build foundational digital systems including digital ID, payments, consent-based data sharing, tax and pension services. We deployed a first-of-its-kind Education DPI in Morocco, leveraging this concept, marking our first win in the international markets. We further expanded our international footprint with a win in Ethiopia in the Health sector.*

*With a continued focus on innovation, financial inclusion, and scale, we are committed to delivering long-term value to all our stakeholders".*

#### **About Protean eGov Technologies Ltd**

Over the past 30 years, Protean has been at the forefront of building citizen-scale DPIs across taxation, identity services and social security. Aligned with India's visionary DPI framework built on open standards and protocols, we continue to contribute towards multisectoral Open Digital Ecosystems across e-commerce, transport/mobility, agriculture, education & skilling, and health.

For more information, contact:

<b>Pushpa Mani</b> <b>Vice President – Head Investor Relations</b> M: +91- 9911 684 123 E: <a href="mailto:pushpa@proteantech.in">pushpa@proteantech.in</a> / <a href="mailto:ir@proteantech.in">ir@proteantech.in</a>	<b>Sheetal Khanduja</b> <b>Go India Advisors – IR Consultants</b> M: +91-9769 364 166 E: <a href="mailto:sheetal@goindiaadvisors.com">sheetal@goindiaadvisors.com</a>
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